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CORPORATION FILE

FEB 13 1926

S. H. KRESS & COMPANY

ACCOUNTS

YEAR 1925

S. H. KRESS &

AN

SUBSIDIARY

Balance Sheet, De

ASSETS

CURRENT ASSETS:		
Cash in banks, in transit and on hand	$ 5,900,810.88	
Cash paid to fiscal agent for preferred stock dividend, per contra	52,249.75	
Foreign exchange contracts—at cost	153,736.00	
U. S. Government securities—at cost (of this amount $195,000 face value held in escrow pending completion of construction contracts)	1,602,350.00	
Sundry debtors	179,882.21	
Inventories:		
Merchandise on hand—at cost or market whichever is lower	6,410,071.34	
Merchandise in transit—at cost	1,149,563.66	
		$ 15,448,663.84
DEFERRED CHARGES TO FUTURE OPERATIONS:		232,949.23
CAPITAL ASSETS:		
Furniture and fixtures—at cost—less depreciation	$ 3,151,104.06	
Improvements, alterations and bonuses paid on leased properties—proportion unamortized	3,273,364.84	
Land and buildings—at cost—less depreciation	1,526,145.96	
Goodwill, organization, leaseholds, etc.	12,000,000.00	
		19,950,614.86
		$ 35,632,227.93

We have examined the books and accounts of S. H. Kress & Company and its
the foregoing balance sheet and the relative surplus account are correctly prepared t
at December 31, 1925, and the results of the operations for the year ending on that d

56 PINE STREET
New York,
January 26, 1926.

& COMPANY

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COMPANIES

cember 31, 1925

LIABILITIES

CURRENT LIABILITIES:		
Accounts payable—trade creditors, including unpaid invoices for merchandise in transit..	$ 976,028.01	
Accrued expenses and miscellaneous amounts payable	1,017,986 92	
Reserve for 1925 Federal income taxes.....	494,000.00	
Dividend on preferred stock, payable January 2, 1926.....	52,249.75	
		$ 2,540,264.68
MORTGAGE PAYABLE.....		200,000.00
RESERVE FOR CONTINGENCIES.....		1,105,301.08
CAPITAL STOCK:		
Preferred stock—7% cumulative:		
Authorized, 50,000 shares of $100.00 each...	$ 5,000,000.00	
Issued	$ 4,000,000.00	
Less—retired and cancelled.....	1,055,400.00	
	$ 2,944,600.00	
Common stock:		
Authorized and issued, 120,000 shares of $100.00 each.....	12,000,000.00	
		14,944,600.00
SURPLUS, per statement annexed:		
Unappropriated surplus.....	$ 15,786,662.17	
Appropriated surplus.....	1,055,400.00	
		16,842,062.17
		$ 35,632,227.93

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subsidiary companies for the year ending December 31, 1925, and we certify that herefrom and, in our opinion, fairly set forth the financial condition of the company late.

PRICE, WATERHOUSE & CO.

S. H. KRESS & COMPANY
AND
SUBSIDIARY COMPANIES

Surplus Account—For the Year ending December 31, 1925

UNAPPROPRIATED SURPLUS:		
As at January 1, 1925	$ 12,357,345.66	
Add:		
Net profit for the year ending December 31, 1925, after providing for federal taxes, etc.	4,158,521.26	
		$ 16,515,866.92
Deduct:		
Dividends on preferred stock—7%	$ 208,104.75	
Dividends on common stock—4%	480,000.00	
Transfer to appropriated surplus of the par value of preferred stock retired	41,100.00	
		729,204.75
Balance at December 31, 1925		$ 15,786,662.17
APPROPRIATED SURPLUS:		
As at January 1, 1925, par value of preferred stock retired	$ 1,014,300.00	
Add:		
Transfer from Unappropriated Surplus	41,100.00	
Balance at December 31, 1925		1,055,400.00
		$ 16,842,062.17

Year	*Sales*	*Sales increase over preceding year*	*Profits*	*Ratio of profits to sales*
1916	$15,059,682.82	21.15%	$1,354,092.94	8.98%
1917	17,633,100.37	17.08	1,465,460.85	8.31
1918	21,160,111.19	20.00	1,158,716.51	5.47
1919	25,244,130.76	19.30	2,075,826.06	8.22
1920	28,973,846.79	14.77	960,855.38	3.31
1921	28,908,981.22	.00	1,258,141.82	4.35
1922	30,646,937.90	6 01	3,088,640.90	10.08
1923	34,005,464.41	10.95	3,472,901.91	10.21
1924	40,259,232.06	18.39	3,143,934.41	7.80
1925	45,963,182.02	14.17	4,158,521.26	9.05

The company operated a total of one hundred sixty-six stores at the end of the year.